Gt. Brit.

222

WEST AFRICAN CURRENCY BOARD.

PAM.
AFRICA
West
Gt. Brit

REPORT

OF THE

WEST AFRICAN CURRENCY BOARD

For the year ended 30th June, 1918.

(*For previous Report see* [Cd. 8883] *December*, 1917.)

Presented to Parliament by Command of His Majesty.

February, 1919.

LONDON:
PUBLISHED BY HIS MAJESTY'S STATIONERY OFFICE.

To be purchased through any Bookseller or directly from
H.M. STATIONERY OFFICE at the following addresses:
IMPERIAL HOUSE, KINGSWAY, LONDON, W.C.2, and 28, ABINGDON STREET, LONDON, S.W.1;
37, PETER STREET, MANCHESTER; 1, ST. ANDREW'S CRESCENT, CARDIFF;
23, FORTH STREET, EDINBURGH;
or from E. PONSONBY, LTD., 116, GRAFTON STREET, DUBLIN.

1919.

[Cmd. 15.] *Price 2d. Net.*

REPORT

OF THE

WEST AFRICAN CURRENCY BOARD

For the year ended 30th June, 1918.

1. There were heavy demands for currency in the British West African Colonies in the year under review. The total amount of silver coin sold was £1,348,100 and of currency notes £97,199, making a total of £1,445,299 ; but as the currency notes were partly paid for in silver the net increase of currency issued during the year was £1,388,100.

2. The demands for this additional currency again arose chiefly in Nigeria, in connection with the purchase and exportation from that Colony of oleaginous products for national requirements ; but unusually large applications were also made in the Gambia for the purpose of financing the purchase of the ground-nut crop, which was a record one.

3. The Board was able to meet these heavy demands satisfactorily except during a short period at the end of the year 1917 and the beginning of 1918, when, owing to the large sums called for and the urgency with which they were required, there was difficulty in complying with applications immediately, more especially in the case of the Gambia.

4. It may be of interest to record that this was the first occasion on which the Board had received requisitions for substantial supplies of coin in the Gambia. Previously the ground-nut crop purchased in that Colony had been financed largely by the importation of French five-franc pieces, locally termed "dollars," and only small amounts of British silver from home had been required. In the year under review, however, no supplies of French coins were procurable from France, and it was necessary to substitute British silver, which appears to have been accepted without objection by the farmers from the surrounding French territory.

5. The Board was again not called upon to receive any currency in West Africa for the purchase of exchange drafts on London.

6. The total amount of West African silver coin shipped by the Board to West Africa during the year was £924,800, made up as follows :—

	£
Florins	170,200
Shillings	645,200
Sixpences	62,050
Threepences	47,350
	£924,800

A consignment of £4,800 in threepenny pieces, not included in the above figures, was also shipped but lost at sea *en route*, this being the first loss sustained by the Board since the commencement of its operations.

7. From the figures given in Appendix I (Schedule F) to this report it will be observed that the shipments of small silver coins in the year under review were extraordinarily heavy compared with those of previous years. These coins were required chiefly in Nigeria, where there was a shortage of nickel-bronze subsidiary coinage (*see* paragraph 22).

8. The total amount of West African silver coin shipped to West Africa by the Board since the introduction of the coinage in 1913 was, at the end of the year under review, £4,820,475, made up as follows :—

	£
Florins	1,586,500
Shillings	3,000,700
Sixpences	138,800
Threepences	94,475
	£4,820,475

9. The amount of silver bullion purchased by the Board during the year was 3,136,366 ozs. std., sufficient for the manufacture of £865,200. The amount paid for the silver bullion purchased was £577,569 3*s.* 11*d.*, including charges. The price of silver continued to rise during the year, and on the 21st September, 1917, reached 55*d.* per oz. The highest price paid by the Board was $50\frac{3}{4}d.$ per oz. on the 30th April, 1918, and the lowest price $39\frac{3}{4}d.$ on the 7th July, 1917. The average price paid for the bullion in London was $44\frac{1}{10}d.$ per oz. The corresponding figures for the year ended the 30th June, 1917, were $39\frac{1}{2}d.$, $29\frac{9}{16}d.$, and $34\frac{1}{5}d.$ respectively.

10. By special arrangement with the Imperial Treasury the Board repatriated from West Africa an amount of £90,000 in United Kingdom silver coin in the early months of the year under review. Of this amount, however, £10,800 was, unfortunately, lost at sea by enemy action on the way home. The coin received and paid for by the Royal Mint during the year was made up as follows :—

Colony.	Crowns, half-crowns and double florins.	Florins.	Shillings.	Sixpences.	Threepences.	Total.
	£	£	£	£	£	£
Gold Coast ...	—	33,200	24,000	—	—	57,200
Nigeria	—	400	8,800	800	—	10,000
Sierra Leone ...	3,600	400	—	—	—	4,000
Gambia	—	2,400	4,800	800	—	8,000
Total ...	3,600	36,400	37,600	1,600	—	79,200

11. The total amount of United Kingdom coin repatriated by the Board since its appointment, including the £10,800 above referred to, has been made up as follows :—

Colony.	Crowns, half-crowns, and double florins.	Florins.	Shillings.	Sixpences.	Three-pences.	Total.
	£	£	£	£	£	£
Gold Coast ...	25	223,850	199,400	7,925	—	431,200
Nigeria	100	85,450	165,750	11,525	975	263,800
Sierra Leone ...	6,200	64,350	39,450	—	—	110,000
Gambia	—	36,000	39,400	11,000	800	87,200
Total ...	6,325	409,650	444,000	30,450	1,775	892,200

12. In the year commencing on the 1st July, 1919, the Board will be entitled to resume repatriation shipments under the standing arrangement with the Treasury, but the amount during that year will be limited to £50,800.

13 The rate of freight for specie shipped to West Africa was increased as from the 1st February, 1918, from 22*s.* to 25*s.* per cent., in accordance with the revised Government scale of rates which then came into force ; but insurance rates dropped considerably, and at the end of June the cost of shipment was reduced to approximately 96*s.* per cent.

(21106—2.) Wt. 38910—G. 444. 800. 2/19. D & S. G. 1. A 2

The Board did not, however, make any alteration in the premium charged on shipments of coin effected by them, which accordingly remained at 25*s.* per cent.

14. The usual statistics with regard to silver coin are given in Appendix I to this report.

15. The face value of the imports of silver coin into the British West African Colonies during the year, as shown by the Customs statistics, amounted to £1,868,871 and that of the exports to £1,002,150. The figures given in Schedule C of Appendix I show an addition of £1,396,221 to the circulation during the year.

16. The circulation of West African currency notes increased from £79,246 to £176,445 during the year.

17. The 2*s.* note was issued in Sierra Leone in October, 1917, and notes of all three denominations (*i.e.* 20*s.*, 10*s.* and 2*s.*) were introduced into the Gambia in March last. At the 30th June the circulation in each Colony was as follows :—

	£
Nigeria	87,600
Gold Coast	61,045
Sierra Leone	24,250
Gambia	3,550
	£176,445

18. The progress made is considered to be satisfactory, bearing in mind that time is necessary to familiarise the natives with the use of notes, but the amount is still but a very small contribution to the currency system. With a view to furthering the use of the notes by natives, arrangements were made during the year for the endorsement on new supplies of their value in Hausa (*i.e.*, Hausa words in Arabic characters), and it is hoped that this may have a good effect. Since January, 1918, indications of a possible shortage in the supply of silver in the ensuing produce season caused the Board to suggest other steps also with a view to increasing the note circulation.

19. The number of notes in circulation at the 30th June, 1918, was 300,371 compared with 135,996 at the 30th June, 1917. From the figures given in Appendix II to this report, it will be seen that the value of these notes was represented mainly by the higher denominations. The 2*s.* note does not appear to have found very much favour so far in any of the Colonies, but any shortage of silver would no doubt considerably increase the use of it.

20. A small number of notes were cancelled during the year as being unfit for further use.

21. In the light of experience gained in the working of the note issue, the Board invested a small part of the coin portion of the Note Guarantee Fund early in the year, and, finding that such investments could with safety be increased, obtained the approval of the Secretary of State to increase them up to 50 per cent. of the value of the notes in circulation, as might be deemed desirable. At the 30th June the coin portion of the Note Guarantee Fund was £111,445 and the investment portion £65,000, being 63·16 per cent. and 36·84 per cent. respectively of the total circulation. An expansion of the currency was thus effected accordingly.

22. The amount of nickel-bronze coin sold by the Board during the year was £1,375 only, consisting of tenths of a penny. It was all shipped to Nigeria. The inability to provide any larger supply was due to the urgent need of copper and nickel for military purposes. At the end of the year, however, the Board was able to obtain permission to recommence the manufacture of this coinage for shipment to Nigeria during the ensuing year. No shipments were made to the Gold Coast during the year.

23. Detailed figures with regard to nickel-bronze coin will be found in Appendix III to this report.

24. The accounts of the Board for the year under review are printed as Appendix IV to this report. They have been audited and certified as correct by the Director of Colonial Audit. It will be seen that at the end of the year the Silver Coinage Fund amounted to £2,326,835 17*s.* 6*d.*, the Note Guarantee Fund to £176,445 and the Nickel-Bronze Coinage Fund to £83,804 2*s.* 6*d.* The total amount of the Silver Coinage Fund,

after deducting therefrom the amount represented by coin and bullion in store, was £1,987,727 8*s.* 8*d.*, and the total amount of the investments (at cost price) held on account of the Fund £1,568,114 15*s.* 3*d* As hitherto, in computing the amounts of these Funds, silver bullion and securities held by the Board are taken at cost price, and unissued coin is taken at the cost price of the bullion. Issued coin is taken at its face value, as explained in the Board's report for the year ended the 30th June, 1915.

25. The nominal value of the investments made by the Board during the year was £605,000, being wholly in 5 per cent. National War Bonds, repayable between 1922 and 1927. Of this amount £540,000 was on account of the Silver Coinage Fund and £65,000 on account of the investment portion of the Note Guarantee Fund.

26. The cost of administration, *i.e.*, office accommodation, salaries, and miscellaneous expenditure, in the year under review was £1,020 8*s.* 10*d.*

27. The Board deeply regrets to have to report the death in action, on the 14th of October, 1918, of its Secretary, Captain D. L. H. Baynes, M.C. (R.G.A.)

W. H. MERCER.
L. COUPER.
A. E. COLLINS.

W. A. F. WICKHART,
Secretary.

25TH JANUARY, 1919.

APPENDIX I.

A.

Imports of British (including British West African) silver coin during the year ended the 30th June, 1918, as shown by Customs statistics :—

Colony.	1st July to 31st December, 1917.	1st January to 30th June, 1918.	Total.
	£	£	£
Nigeria	540,725	656,300	1,197,025
Gold Coast	58,400	4,550	62,950
Sierra Leone	63,426	265,158	328,584
Gambia	129,600	150,712	280,312
Total ...	792,151	1,076,720	1,868,871

B.

Exports of British (including British West African) silver coin during the year ended the 30th June, 1918, as shown by Customs statistics :—

Colony.	1st July to 31st December, 1917.	1st January to 30th June, 1918.	Total.
	£	£	£
Nigeria	85,000	1,750	86,750
Gold Coast	173,200	271,600	444,800
Sierra Leone	47,400	182,400	229,800
Gambia	24,800	216,000	240,800
Total ...	330,400	671,750	1,002,150

C.

Apparent addition to (+) or subtraction from (−) the silver coin circulation during the year :—

Colony.	Held by Board on 30th June, 1917.	Excess of Imports over Exports (+) or of Exports over Imports (−).	Held by Board on 30th June, 1918.	Apparently added to (+) or subtracted from (−) the circulation during the year.
	£	£	£	£
Nigeria	156,200	+1,110,275	95,500	+1,170,975
Gold Coast	281,000	− 381,850	1,500	− 102,350
Sierra Leone	79,900	+ 98,784	34,000	+ 144,684
Gambia	148,400	+ 39,512	5,000	+ 182,912
Total ...	665,500	+ 866,721	136,000	+1,396,221

D.

Apparent addition to (+) or subtraction from (−) the silver coin circulation since the introduction of the West African coinage :—

Year.	Nigeria.	Gold Coast.	Sierra Leone.	Gambia.	Total.
	£	£	£	£	£
1913–14 ...	+ 685,670	+ 491,869	− 4,446	+ 29,950	+1,203,043
1914–15 ...	− 467,222	+ 191,529	+ 17,829	+ 7,507	− 250,357
1915–16 ...	− 144,725	+1,114,218	+ 12,435	+ 72,489	+1,054,417
1916–17 ...	+1,323,014	− 413,650	+ 70,062	+ 6,380	+ 985,806
1917–18 ...	+1,170,975	− 102,350	+144,684	+182,912	+1,396,221
Total ...	+2.567,712	+1,281,616	+240,564	+299,238	+4,389,130

E.

Silver bullion purchased by the Board :—

Year.	Amount.	Cost of Bullion in London.	Average price per oz. paid.
	ozs.	£ s. d.	d.
1912–13	516,365	57,538 7 4	$26\frac{7}{10}$
1913–14	6,229,096	703,004 5 3	27
1914–15	—	—	—
1915–16	2,600,588	330,986 7 6	$30\frac{1}{2}$
1916–17	5,909,961	843,885 14 1	$34\frac{1}{5}$
1917–18	3,136,366	577,569 3 11	$44\frac{1}{10}$
Total	18,392,376	2,512,983 18 1	$32\frac{7}{10}$

F.

Face value and denominations of West African silver coin issued by the Board or sent to West Africa in reserve :—

Year.	Florins.	Shillings.	Sixpences.	Threepences.	Total.
	£	£	£	£	£
1912–13 and 1913–14*	360,600	869,000	27,200	17,200	1,274,000
1914–15	12,400	364,200	9,000	7,200	392,800
1915–16	208,500	467,500	11,600	7,675	695,275
1916–17	834,800	654,800	28,950	15,050	1,533,600
1917–18	170,200	645,200	62,050	47,350	924,800
Total	1,586,500	3,000,700	138,800	94,475	4,820,475

* In this year the Board issued also £232,200 in United Kingdom coin.

G.

Face value and denomination of United Kingdom silver coin repatriated by the Board :—

Year.	Crowns, half-crowns and double florins.	Florins.	Shillings.	Sixpences.	Threepences.	Total.
	£	£	£	£	£	£
1913–14	25	107,450	159,900	12,825	800	281,000
1914–15	100	77,400	68,900	4,225	575	151,200
1915–16	1,400	150,600	158,000	9,800	400	320,200
1916–17	400	29,800	17,600	2,000	—	49,800
1917–18	4,400	44,400	39,600	1,600	—	*90,000
Total ...	6,325	409,650	444,000	30,450	1,775	892,200

* Including £10,800 lost at sea.

H.

Additions to (+) and subtractions (−) from circulation by the Board :—

Year.	Amount.
	£ s. d.
1912–13 and 1913–14	+ 1,149,287 10 0
1914–15	− 303,837 10 0
1915–16	+ 1,048,225 0 0
1916–17	+ 840,654 0 0
1917–18	+ 1,323,100 0 0
Total	+ 4,057,429 0 0

APPENDIX II.

A.

Face value of West African Currency Notes in circulation at the 30th June, 1918 :—

Colony.	Denominations.			Total.	Coin Portion of the Note Guarantee Fund held at the Centre stated.	Investment Portion of Note Guarantee Fund.
	20/-	10/-	2/-			
	£	£	£	£	£	£
Nigeria	55,424	28,226	3,950	87,600	Lagos ... 52,600	15,000 5% National War Bonds, 1922.
Gold Coast ...	29,995	30,000	1,050	61,045	Accra ... 31,045	35,000 5% National War Bonds, 1923.
Sierra Leone ...	9,500	14,500	250	24,250	Freetown... 24,250	7,500 5% National War Bonds, 1924.
Gambia	2,000	1,250	300	3,550	Bathurst ... 3,550	7,500 5% National War Bonds, 1927.
Total ...	96,919	73,976	5,550	176,445	Total ...111,445	£65,000

B.

CURRENCY NOTES ISSUED.

Table showing the number and value of Currency Notes in circulation at the end of each month :—

Date.	20/- Notes.		10/- Notes.		2/- Notes.		Total.	
	Number.	Value.	Number.	Value.	Number.	Value.	Number.	Value.
		£		£		£		£
July, 1917...	49,496	49,496	56,500	28,250	33,000	3,300	138,996	81,046
August, „ ...	56,496	56,496	66,500	33,250	33,000	3,300	155,996	93,046
September, „ ...	56,420	56,420	66,452	33,226	33,000	3,300	155,872	92,946
October, „ ...	58,420	58,420	70,952	35,476	33,000	3,300	162,372	97,196
November, „ ...	65,419	65,419	72,952	36,476	27,000	2,700	165,371	104,595
December, „ ...	66,919	66,919	83,952	41,976	28,500	2,850	179,371	111,745
January, 1918...	71,919	71,919	87,452	43,726	27,500	2,750	186,871	118,395
February, „ ...	74,919	74,919	98,452	49,226	28,500	2,850	201,871	126,995
March, „ ...	78,019	78,019	112,452	56,226	32,500	3,250	222,971	137,495
April, „ ...	83,419	83,419	123,952	61,976	33,500	3,350	240,871	148,745
May, „ ...	89,419	89,419	136,952	68,476	45,500	4,550	271,871	162,445
June, „ ...	96,919	96,919	147,952	73,976	55,500	5,550	300,371	176,445

Table showing figures at close of last two years :—

Date.	20/- Notes.		10/- Notes.		2/- Notes.		Total.	
	Number.	Value.	Number.	Value.	Number.	Value.	Number.	Value.
		£		£		£		£
June, 1917 ...	48,496	48,496	55,000	27,500	32,500	3,250	135,996	79,246
June, 1918 ...	96,919	96,919	147,952	73,976	55,500	5,550	300,371	176,445

APPENDIX III.

Imports of Nickel-Bronze Coin.

Nigeria.

Year.	Pence.	Halfpence.	Tenth-pence.	Total.
	£	£ s. d.		£ s. d.
1907 and 1908	16,000	—	2,000	18,000 0 0
1909	5,000	—	4,000	9,000 0 0
1910	10,500	—	3,000	13,500 0 0
1911	8,000	7,000 0 0	3,000	18,000 0 0
1912	6,000	5,992 10 0	3,689	15,681 10 0
1913	7,000	2,888 10 0	2,240	12,128 10 0
1914	12,000	8,120 0 0	8,270	28,390 0 0
1915 (January-June) ...	4,590	3,366 0 0	715	8,671 0 0
1915–16	14,620	9,159 0 0	3,285	27,064 0 0
1916–17	8,120	1,483 10 0	2,435	12,038 10 0
1917–18	—	—	1,375	1,375 0 0
Total... ...	91,830	38,009 10 0	34,009	163,848 10 0

Gold Coast.

Year.	Pence.	Halfpence.	Tenth-pence.	Total.
	£	£ s. d.	£	£ s. d.
1912	500	500 0 0	500	1,500 0 0
1913	600	450 0 0	450	1,500 0 0
1914	800	600 0 0	600	2,000 0 0
1915 (January-June) ...	Nil	Nil	Nil	Nil
1915–16	1,130	851 10 0	180	2,161 10 0
1916–17	1,540	1,465 0 0	300	3,305 0 0
1917–18	Nil	Nil	Nil	Nil
Total... ...	4,570	3,866 10 0	2,030	10,466 10 0

APPENDIX IV.

ACCOUNTS OF THE WEST AFRICAN CURRENCY BOARD FOR THE YEAR ENDED THE 30TH JUNE, 1918.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

	£	s.	d.
Balance in hand and at Bankers (30th June, 1917)	111,540	15	8
Coin held at Currency Centres against Notes issued (30th June, 1917)	79,246	0	0
Amount received in exchange for Silver Coin issued ...	1,348,100	0	0
Premium on Silver Coin issued	20,221	10	0
United Kingdom Silver Coin repatriated	79,200	0	0
Face Value of Nickel-Bronze Coin issued	1,375	0	0
Dividends and Interest	68,761	10	11
Income Tax recovered	1,125	0	0
Increase in circulation of West African Currency Notes ...	97,199	0	0
Amount received in London from Currency Centres for investment on account of the Note Guarantee Fund	40,000	0	0
Treasury Bills redeemed ...	625,000	0	0
Amount received in respect of United Kingdom Silver Coin lost at sea in course of repatriation	11,498	4	5
	£2,483,267	1	0

	£	s.	d.
Bullion purchased (3,136,366 ozs. Standard)	577,569	3	11
Charges for Minting Silver Coin	25,794	5	6
Cost of Manufacture of West African Currency Notes ..	260	16	8
Cost of Nickel Bronze Coin issued	2,094	8	6
Charges for Freight, etc. ...	4,269	19	6
Charges for Insurance	49,582	14	4
Payments to Agents for issue and withdrawal of Silver Coin and West African Currency Notes	1,491	17	6
Amount remitted to London from Currency Centres for investment on account of the Note Guarantee Fund	40,000	0	0
Amount transferred from the Coin portion of the Note Guarantee Fund to the Silver Coinage Account	25,000	0	0
Amount invested in Treasury Bills	964,757	6	0
Amount invested in National War Bonds	604,462	10	0
Rent	91	10	0
Salaries	891	13	4
Cost of Cables	175	9	4
Miscellaneous	37	5	6
Income Tax on Dividends (recoverable)	500	0	0
	2,296,979	0	1
Coin held at Currency Centres against Notes issued	111,445	0	0
Balance in hand and at Bankers	74,843	0	11
	£2,483,267	1	0

SILVER COINAGE MANUFACTURE AND ISSUE ACCOUNT.

	£	s.	d.
Bullion and unissued Silver Coin in Store on 30th June, 1917 *(3,800,818 ozs.), at cost ...	568,927	8	11
Freight, etc.	3,521	18	5
Insurance	44,274	7	10
Charges for Minting	25,794	5	6
Cables	163	13	0
Paid for Bullion purchased ...	577,569	3	11
Profit on Silver Coinage (transferred to Silver Coinage Profit and Loss Account)	556,042	13	6
	£1,776,293	11	1

	£	s.	d.
Amount received in exchange for new Silver Coin issued ...	1,414,300	0	0
Premium on Silver Coin issued	20,221	10	0
Bullion Value of West African Silver Coin lost at sea... ...	2,663	12	3
Bullion and unissued Silver Coin in Store on 30th June, 1918 *(1,776,815·5 ozs.), at cost ...	339,108	8	10
	£1,776,293	11	1

*Distributed as follows :—

Silver Coin :—	Face Value. £	Ozs.
Gold Coast... ...	281,000 10 0	1,021,821
Nigeria	156,200 0 0	568,000
Gambia	148,400 0 0	539,637
Sierra Leone ...	79,900 0 0	290,545
In Transit	80,000 0 0	290,909
The Mint, Birmingham, Ltd. ...	105,050 0 0	382,000
Bullion at the Mint, Birmingham, Ltd.		707,906
		3,800,818

*Distributed as follows :—

Silver Coin :—	Face Value. £	Ozs.
Gold Coast... ...	1,500 10 0	5,456·5
Nigeria	95,500 0 0	347,273
Gambia	5,000 0 0	18,182
Sierra Leone ...	34,000 0 0	123,637
In Transit	120,000 0 0	436,364
The Mint, Birmingham, Ltd. ...	96,800 0 0	352,000
Bullion at the Mint, Birmingham, Ltd.		493,903
		1,776,815·5

Nickel-Bronze Coinage Manufacture and Issue Account.

	£	s.	d.		£	s.	d.
Freight, etc.	21	11	9	Amount received in exchange for Nickel-Bronze Coin issued ...	1,375	0	0
Insurance	109	3	1	Loss on Nickel-Bronze Coinage (transferred to Nickel-Bronze Coinage Profit and Loss Account)	852	5	2
Cost of Manufacture	2,094	8	6				
Cables	2	1	10				
	£2,227	5	2		£2,227	5	2

Currency Note Issue Account.

	£	s.	d.		£	s.	d.
Currency Notes in circulation ... (30th June, 1918)	176,445	0	0	Currency Notes in circulation ... (30th June, 1917)	79,246	0	0
				Currency Notes issued	97,199	0	0
	£176,445	0	0		£176,445	0	0

Silver Coinage Repatriation Account.

	£	s.	d.		£	s.	d.
United Kingdom Coin Repatriated	90,000	0	0	Amount received in exchange for United Kingdom Coin Repatriated	79,200	0	0
Agents' Charges	450	0	0	Amount received in respect of United Kingdom Coin lost at sea	11,498	4	5
Freight, etc.	726	9	4	Loss (transferred to Silver Coinage Profit and Loss Account)	5,529	18	1
Insurance	5,045	17	5				
Cables	5	15	9				
	£96,228	2	6		£96,228	2	6

Freight Account.

	£	s.	d		£	s.	d.
Amount paid for Freight, etc. ...	4,269	19	6	Freight, etc., on Outward shipments of West African Silver Coin	3,521	18	5
				Freight, etc., on Outward shipments of Nickel-Bronze Coin	21	11	9
				Freight, etc., on Homeward shipments of United Kingdom Coin	726	9	4
	£4,269	19	6		£4,269	19	6

Insurance Account.

	£	s.	d.		£	s.	d.
Balance, 30th June, 1917, brought forward	459	19	0	Premiums on Outward shipments of West African Silver Coin ...	44,274	7	10
Premiums paid	49,582	14	4	Premiums on Outward shipments of Nickel-Bronze Coin ...	109	3	1
				Premium on Watermarked Paper for West African Currency Notes	0	7	6
				Premiums on Homeward shipments of United Kingdom Coin	5,045	17	5
				Balance, 30th June, 1918, carried forward	612	17	6
	£50,042	13	4		£50,042	13	4

Silver Coinage Profit and Loss Account.

	£	s.	d.		£	s.	d.
Salaries	891	13	4	Dividends and Interest	64,388	9	7
Rent	91	10	0	Discount on Treasury Bills matured	7,180	9	3
Miscellaneous	14	3	11	Contribution from the Nickel-Bronze Coinage Fund towards administration expenses ...	100	0	0
Agents' Charges	791	17	6	Contribution from the Currency Note Profit and Loss Account towards administration expenses	400	0	0
Loss on repatriation (transferred from Silver Coinage Repatriation Account)	5,529	18	1	Profit on Silver Coinage (transferred from Silver Coinage Manufacture and Issue Account)	556,042	13	6
Net Profit	620,792	9	6				
	£628,111	12	4		£628,111	12	4

Nickel-Bronze Coinage Profit and Loss Account.

	£	s.	d.		£	s.	d.
Contribution towards administration expenses	100	0	0	Dividends and Interest	3,974	0	4
Loss on Nickel-Bronze Coinage (transferred from Nickel-Bronze Coinage Manufacture and Issue Account)	852	5	2				
Net Profit	3,021	15	2				
	£3.974	0	4		£3,974	0	4

Currency Note Profit and Loss Account.

	£	s.	d.		£	s.	d.
Balance, 30th June, 1917, brought forward	3,226	11	0	Dividends and Interest	399	1	0
Cost of Manufacture	260	16	8				
Insurance		7	6				
Cables	3	18	9				
Miscellaneous	23	1	7				
Contribution towards administration expenses	400	0	0				
Agents' Charges	250	0	0	Balance	3,765	14	6
	£4,164	15	6		£4,164	15	6

Silver Coinage Fund.

	£	s.	d.		£	s.	d.
Amount of Fund on 30th June, 1917 1,706,043		8	0	Amount of Fund on 30th June, 1918	2,326,835	17	6
Balance of Silver Coinage Profit and Loss Account	620,792	9	6				
	£2,326,835	17	6		£2,326,835	17	6

Nickel-Bronze Coinage Fund.

	£	s.	d.		£	s.	d.
Amount of Fund on 30th June, 1917	80,782	7	4	Amount of Fund on 30th June, 1918	83,804	2	6
Balance of Nickel-Bronze Coinage Profit and Loss Account ...	3,021	15	2				
	£83,804	2	6		£83,804	2	6

Note Guarantee Fund.

	£	s.	d.			£	s.	d.
Amount of Fund on 30th June, 1917	79,246	0	0	Amount of Fund on 30th June, 1918				
Coin received in exchange for net issue of West African Notes ...	97,199	0	0	Coin portion ...	£111,445			
				Investment portion	65,000	176,445	0	0
	£176,445	0	0			£176,445	0	0

Balance Sheet.

Liabilities.	£	s.	d.	*Assets.*	£	s.	d.
Silver Coinage Fund	2,326,835	17	6	Bullion and Silver Coin in Store (1,776,815·5 ozs.) at cost ...	339,108	8	10
Nickel-Bronze Coinage Fund ...	83,804	2	6	Investments at cost price ...	1,707,708	10	9
Note Guarantee Fund	176,445	0	0	Treasury Bills (at cost)	346,937	15	3
				Balance of Insurance Account ...	612	17	6
				Coin held at Currency Centres against West African Notes in circulation	111,445	0	0
				Balance of Currency Note Profit and Loss Account	3,765	14	6
				Outstanding Insurance Claims ...	2,663	12	3
				Balance in hand and at Bankers	74,843	0	11
	£2,587,085	0	0		£2,587,085	0	0

W. H. MERCER,
L. COUPER,
A. E. COLLINS,

W. A. F. WICKHART, *Acting Secretary.*
23rd October, 1918.

I certify that this Account has been examined under my directions and is correct.

A. E. STEPHENSON,
Director of Colonial Audit.

4th January, 1919.

Statement of Securities held by the West African Currency Board on the 30th June, 1918.

Description of Securities.	Nominal Value.		Cost Price.		Mean Market Price on the 30th June 1918.	
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Silver Coinage Fund.						
Canada, 4% Inscribed Stock (1940–60)	25,000 0 0		24,751 0 0		20,000 0 0	
Victoria, 4% Inscribed Stock (1940–60)	25,000 0 0		24,407 5 0		19,750 0 0	
New Zealand, 4% Inscribed Stock (1929)	25,000 0 0		25,013 14 0		21,750 0 0	
New South Wales, 4% Inscribed Stock (1942–62)	25,000 0 0		24,341 15 0		19,500 0 0	
Trinidad, 4% Inscribed Stock (1917–42)	50,000 0 0		48,751 14 3		39,000 0 0	
Straits Settlements, 3½% Inscribed Stock (1937–67)	911 14 3		*786 7 0		619 19 3	
Exchequer Bonds 6% (1920)	530,000 0 0		529,470 0 0		539,937 10 0	
War Loan 5% (1929–47)	370,000 0 0		351,130 0 0		346,875 0 0	
5% National War Bonds (1922)	200,000 0 0		199,800 0 0		200,000 0 0	
" " " " (1923)	40,000 0 0		†39,960 0 0		40,000 0 0	
" " " " (1924)	150,000 0 0		149,850 0 0		150,000 0 0	
" " " " (1927)	150,000 0 0		149,850 0 0		150,000 0 0	
		1,590,911 14 3		1,568,114 15 3		1,547,432 9 3
Nickel-Bronze Coinage Fund.						
Trinidad, 4% Inscribed Stock (1917–42)	3,396 19 4		*3,329 0 7		2,649 12 8	
Straits Settlements, 3½% Inscribed Stock (1937–67)	8,005 19 8		*6,905 3 3		5,444 1 5	
Jamaica, 3½% Inscribed Stock (1919–49)	5,000 0 0		*4,350 0 0		3,350 0 0	
" 4% " " (1934)	5,000 0 0		*4,950 0 0		4,100 0 0	
Ceylon, 3% " " (1940)	12,487 12 10		*10,052 11 0		8,491 11 11	
Exchequer Bonds 6% (1920)	20,000 0 0		19,987 10 0		20,375 0 0	
War Loan 5% (1929–47)	26,350 0 0		25,017 0 8		24,703 2 6	
		80,240 11 10		74,591 5 6		69,113 8 6
Note Guarantee Fund.						
5% National War Bonds (1922)	15,000 0 0		14,985 0 0		15,000 0 0	
" " " " (1923)	35,000 0 0		†34,965 0 0		35,000 0 0	
" " " " (1924)	7,500 0 0		7,493 15 0		7,500 0 0	
" " " " (1927)	7,500 0 0		7,493 15 0		7,500 0 0	
		65,000 0 0		64,937 10 0		65,000 0 0
Total		£1,736,152 6 1		£1,707,643 10 9		£1,681,545 17 9

* Minimum price on date of transfer to Board.

† Allowing for £65 brokerage received after 30th June, 1918.

Printed under the authority of His Majesty's Stationery Office
By DARLING AND SON, LIMITED, BACON STREET, E.2.